

SENATE BILL 618

By Southerland

AN ACT to amend Tennessee Code Annotated, Title 36,
Chapter 4, relative to credit and domestic
relations.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 36, Chapter 4, is amended by adding the following language as a new, appropriately designated section:

§ 36-4-1__.

(a) Prior to the entry of a decree for divorce, legal separation or annulment, each party shall obtain the party's credit report from three (3) nationally recognized consumer credit reporting agencies and shall serve a copy of each of those reports on the other party. Each party shall certify to the court that such credit reports have been served on the other party but shall not be required under this section to file the reports with the court. The reports may be utilized in any hearing as permitted by the Tennessee rules of evidence. A single credit report that contains data aggregated from three (3) nationally recognized consumer credit reporting agencies may be substituted for the three (3) credit reports.

(b) Every final decree of divorce granted on any fault ground of divorce and every marital dissolution agreement shall contain a notice that the decree does not necessarily affect the ability of a creditor to proceed against a party, or a party's property, even though the party is not responsible under the terms of the decree for an account, any debt associated with an account or any debt. The notice shall also state that it may be in a party's best interest to cancel, close or freeze any jointly held accounts.

(c) Failure to include the notice required by subdivision (b) shall not affect the validity of the decree of divorce, legal separation or annulment.

SECTION 2. This act shall take effect on January 1, 2010, the public welfare requiring it.